

3. Plaintiff Cristina Di Carpegna (“Carpegna”) is a natural person who is a citizen of Italy and a resident of the Republic of Malta.

4. Defendant PDVSA is a capital stock corporation organized under the laws of the Bolivarian Republic of Venezuela (the “Republic”), majority owned by the Republic, which is a Foreign State as defined in 28 U.S.C. § 1603, and PDVSA is therefore an Agency or Instrumentality of a Foreign State, as defined in 28 U.S.C. § 1603.

JURISDICTION AND VENUE

5. This Court has jurisdiction over this action pursuant to 28 U.S.C. § 1330(a), as PDVSA is a foreign capital stock corporation owned directly by the Republic, which is a Foreign State. PDVSA has explicitly and unconditionally waived sovereign immunity under Section 10.10(c) of the Indenture with respect to actions arising out of or based on the notes issued pursuant to the Indenture, or arising out of or based on the Indenture itself, by holders of the notes issued thereunder, and is, therefore, not entitled to immunity under 28 U.S.C. §§ 1605-07 or under any applicable international agreement with respect to the claims asserted in this action.

6. In addition, this Court has personal jurisdiction over PDVSA because PDVSA regularly conducts business in New York and PDVSA consented in the Indenture to submit to the jurisdiction of this Court, with respect to actions by holders of notes issued under the Indenture, arising out of or based on such notes, or arising out of or based on the Indenture itself.

7. Venue is proper in this district by agreement of the parties and pursuant to 28 U.S.C. § 1391(f) as a substantial part of the events or omissions giving rise to the claims at issue arose in this District, including the non-payment on the Notes that was to occur in New York under the Indenture.

8. PDVSA, as stated in the Indenture, has appointed Corporation Service Company as its authorized agent to receive and forward any writs, process and summonses in any suit, action,

or proceeding brought in connection with the Indenture or the notes against PDVSA in any United States federal court sitting in the Borough of Manhattan, New York City.

FACTUAL ALLEGATIONS

9. On or about November 17, 2011, PDVSA, PDVSA Petróleo, S.A., as guarantor, and the Delaware Trust Company (previously, the Wilmington Trust Company), as trustee, entered into an agreement referred to herein as the “2011 November Indenture.” The 2011 November Indenture is governed by the laws of the State of New York.

10. From time to time, PDVSA has issued notes under the terms of the Indenture. The principal amount, interest rate, payment dates, and other relevant terms are set forth in the notes themselves and the offering documents for each series. Plaintiffs’ Notes (sometimes referred to as bonds or securities) represent duly issued and valid unconditional obligations of PDVSA. The notes have been issued in series identified by ISIN number.

The Non-Payment on Plaintiff Paolo Ranuzzi De Bianchi’s Notes by PDVSA

11. Ranuzzi is the owner of \$1,200,000.00 principal amount of Notes (the “Ranuzzi Notes”), issued pursuant to the 2011 November Indenture by PDVSA. The ISIN for the Ranuzzi Notes is USP7807HAP03. The Ranuzzi Notes have a coupon rate of 9% annum and mature in equal installments on November 17, 2019, November 17, 2020 and November 17, 2021, the final maturity.

12. Interest under the Ranuzzi Notes is payable semi-annually in arrears on each May 17 and November 17 until the principal thereof is paid or duly provided for. The total amount of interest on the Ranuzzi Notes owed to Ranuzzi, which has not been paid by PDVSA, is \$648,000.00.

13. The terms and conditions of the Notes provide that an “Event of Default” occurs if PDVSA fails to pay the principal, interest, or other amounts due on the Notes when due, and such failure continues for a period of 30 days.

14. Beginning in November 2017, PDVSA stopped making required principal repayments and required interest payments on each of the Notes. In each instance, PDVSA's failure to pay continued for a period of more than 30 days; indeed, the amounts remain unpaid today. Each such failure to repay principal and to pay interest constituted an Event of Default on each of the series in which Plaintiffs hold beneficial interests.

15. On November 8, 2023, Ranuzzi delivered to PDVSA and the Trustee a demand for payment of the overdue and unpaid principal and interest on the Ranuzzi Notes with respect to the interest payments.

The Non-Payment on Plaintiff Cristina Di Carpegna's Notes by PDVSA

16. Carpegna is the owner of \$500,000.00 principal amount of Notes (the "Carpegna Notes"), issued pursuant to the 2011 November Indenture by PDVSA. The ISIN for the Ranuzzi Notes is USP7807HAP03. The Carpegna Notes have a coupon rate of 9% annum and mature in equal installments on November 17, 2019, November 17, 2020 and November 17, 2021, the final maturity.

17. Interest under the Carpegna Notes is payable semi-annually in arrears on each May 17 and November 17 until the principal thereof is paid or duly provided for. The total amount of interest on the Carpegna Notes owed to Carpegna, which has not been paid by PDVSA, is \$270,000.00.

18. The terms and conditions of the Notes provide that an "Event of Default" occurs if PDVSA fails to pay the principal, interest, or other amounts due on the Notes when due, and such failure continues for a period of 30 days.

19. Beginning in November 2017, PDVSA stopped making required principal repayments and required interest payments on each of the Notes. In each instance, PDVSA's failure to pay continued for a period of more than 30 days; indeed, the amounts remain unpaid

today. Each such failure to repay principal and to pay interest constituted an Event of Default on each of the series in which Plaintiffs hold beneficial interests.

20. On November 8, 2023, Carpegna delivered to PDVSA and the Trustee a demand for payment of the overdue and unpaid principal and interest on the Carpegna Notes with respect to the interest payments.

FIRST CLAIM FOR RELIEF
(For Breach of Contract on Paolo Ranuzzi De Bianchi's Notes)

21. Ranuzzi repeats and realleges the allegations set forth in paragraphs 1 through 20 herein.

22. The Notes are outstanding under the terms of the Indenture.

23. On or about November 8, 2023, Ranuzzi delivered a demand to PDVSA and the Trustee for the payment to Ranuzzi of the overdue and unpaid principal and interest on the Notes.

24. Despite these notices, PDVSA has failed to make any payments of principal and interest on the Notes to Ranuzzi.

25. By reason of the foregoing, PDVSA has breached its contractual obligations to Ranuzzi, and PDVSA is liable to Ranuzzi for the amount of unpaid principal and interest, plus additional amounts of principal of, and interest on, Ranuzzi's Notes as such amounts accrue, become due, and remain unpaid by PDVSA, plus interest thereon.

SECOND CLAIM FOR RELIEF
(For Breach of Contract on Cristina Di Carpegna's Notes)

26. Carpegna repeats and realleges the allegations set forth in paragraphs 1 through 20 herein.

27. The Notes are outstanding under the terms of the Indenture.

28. On or about November 8, 2023, Carpegna delivered a demand to PDVSA and the Trustee for the payment to Carpegna of the overdue and unpaid principal and interest on the Notes.

29. Despite these notices, PDVSA has failed to make any payments of principal and interest on the Notes to Carpegna.

30. By reason of the foregoing, PDVSA has breached its contractual obligations to Carpegna, and PDVSA is liable to Carpegna for the amount of unpaid principal and interest, plus additional amounts of principal of, and interest on, Carpegna's Notes as such amounts accrue, become due, and remain unpaid by PDVSA, plus interest thereon.

WHEREFORE, Plaintiffs demand judgment against PDVSA, as follows:

- i. On Count One, awarding Ranuzzi damages against PDVSA in the amount of at least \$1,848,000.00, plus interest. This amount includes the total principal owed to Plaintiff (\$1,200,000.00), plus the total missed interest payments owed to Plaintiff (\$648,000.00); and
- ii. On Count Two, awarding Carpegna damages against PDVSA in the amount of at least \$770,000.00, plus interest. This amount includes the total principal owed to Plaintiff (\$500,000.00), plus the total missed interest payments owed to Plaintiff (\$270,000.00); and
- iii. Awarding Plaintiffs their costs, attorneys' fees, and such other further relief as this Court shall deem just and proper.

Dated: New York, New York
November 16, 2023

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